

China Rare Earth Entered into a MOU with Hastings

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Cooperates with Overseas Mine Operator to Open More Raw Materials Supply Channels

(6 September 2017, Hong Kong) — Rare earth and refractory materials manufacturer **China Rare Earth Holdings Limited** (“China Rare Earth” or the “Group”)(stock code: 769) announced that it has signed a Memorandum of Understanding (the “MOU”) with Hastings Technology Metals Limited (“Hastings”) a company listed on the Australian Securities Exchange Limited (ASX Code: HAS), pursuant to which China Rare Earth will purchase mixed rare earth carbonates (“MREC”) to be produced by Hastings from Yangibana, Western Australia.

Hastings is currently developing a rare earths mine and processing plant at Yangibana, Western Australia. The plant is expected to commence production of MREC in the second half of 2019.

Based on the decision reached by both parties, after the plant commences production, Hastings is to sell 2,000 tonnes of MREC to China Rare Earth per annum for a period of three years with an option to renew for two years. Subject to negotiation and binding agreements.

Ms. Qian Yuanying, Chief Executive Officer of China Rare Earth, said, “The rare earth market in Mainland China has improved this year, but the domestic supply of rare earth minerals has been tightening due to proactive market regulation by the government. With the signing of the MOU with Hastings, we hope to open more raw materials supply channels through working with overseas mining operators, thereby expanding the economies of scale.”

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About China Rare Earth Holdings Limited (Stock Code: 769)

China Rare Earth Holdings Limited is engaged in the manufacturing and sale of rare earth (including fluorescent materials) and refractory products (including high temperature ceramics and magnesium grains). Rare earth products are widely applied in traditional industries including steel, metallurgy, construction glass, and petrochemical, and high-tech industries such as electronics, communications, aerospace and medical equipment. Refractory products are used extensively in industrial refractory facilities for petrochemical, metallurgy, non-ferrous metallurgy, construction glass, chemical fertilizers, ceramics and power industries, etc. For more information, please visit the company's web site at <http://www.creh.com.hk>.

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